Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name / Number: Wedgewood-Bryant / 45
Last Physical Inspection: 1998

Sales - Improved Analysis Summary:
Number of Sales: 614
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$89,500	$117,300	$206,800	$231,300	89.4%	11.18%
1999 Value	$98,200	$129,700	$227,900	$231,300	98.5%	10.88%
Change	+$8,700	+$12,400	+$21,100	N/A	+9.1%	-0.30%*
%Change	+9.7%	+10.6%	+10.2%	N/A	+10.2%	-2.68%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.30% and –2.68% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1998, and sales where the 1998 assessed improvements value was $10,000 or less were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$90,400	$114,200	$204,600
1999 Value	$99,100	$126,000	$225,100
%Change	+9.6%	+10.3%	+10.0%

Number of improved single family home parcels in the population: 6392.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1998. Also, parcels with a 1998 assessed improvements value of $10,000 or less were excluded.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The results showed that including several characteristic-based and neighborhood-based variables in the update formula improved uniformity of assessments throughout the area. For example, houses built from 1950 to 1959 were found to have higher 1998 assessment ratios (assessed value/sales price) than average, and the formula adjusted these properties downward. The average assessment ratio was also higher than average for houses with daylight basements built during the 1920's and after 1959, and for properties with a lot size of 10,000 square feet or more; these properties were also adjusted downward. Properties in SubArea 3, on the other hand, had to be adjusted upward slightly. The formula adjusted for these differences, thus improving equalization.

Since values described in this report improve assessment levels, uniformity and equity, we recommend posting them for the 1999 assessment roll.

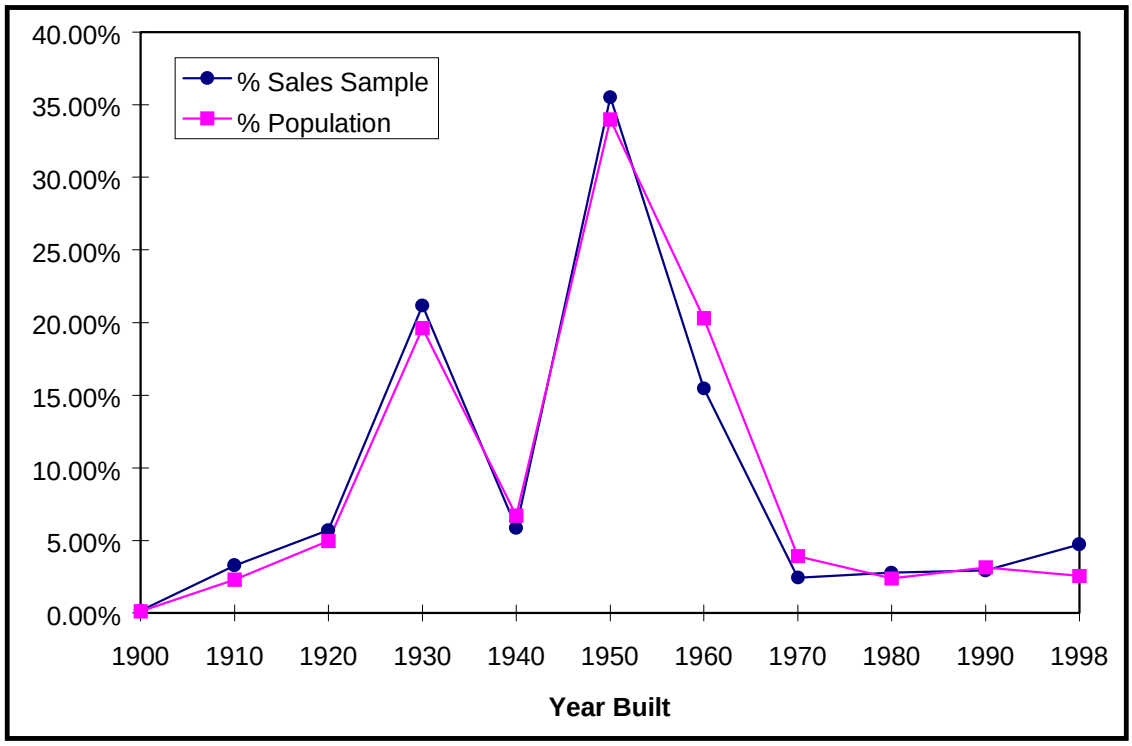
Comparison of Sales Sample and Population Data
Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1900	1	0.16%
1910	20	3.26%
1920	35	5.70%
1930	130	21.17%
1940	36	5.86%
1950	218	35.50%
1960	95	15.47%
1970	15	2.44%
1980	17	2.77%
1990	18	2.93%
1998	29	4.72%
	614	

Population

Year Built	Frequency	% Population
1900	8	0.13%
1910	147	2.30%
1920	317	4.96%
1930	1254	19.62%
1940	429	6.71%
1950	2172	33.98%
1960	1298	20.31%
1970	250	3.91%
1980	152	2.38%
1990	201	3.14%
1998	164	2.57%
	6392	



The sales sample is representative of the population with respect to year built.

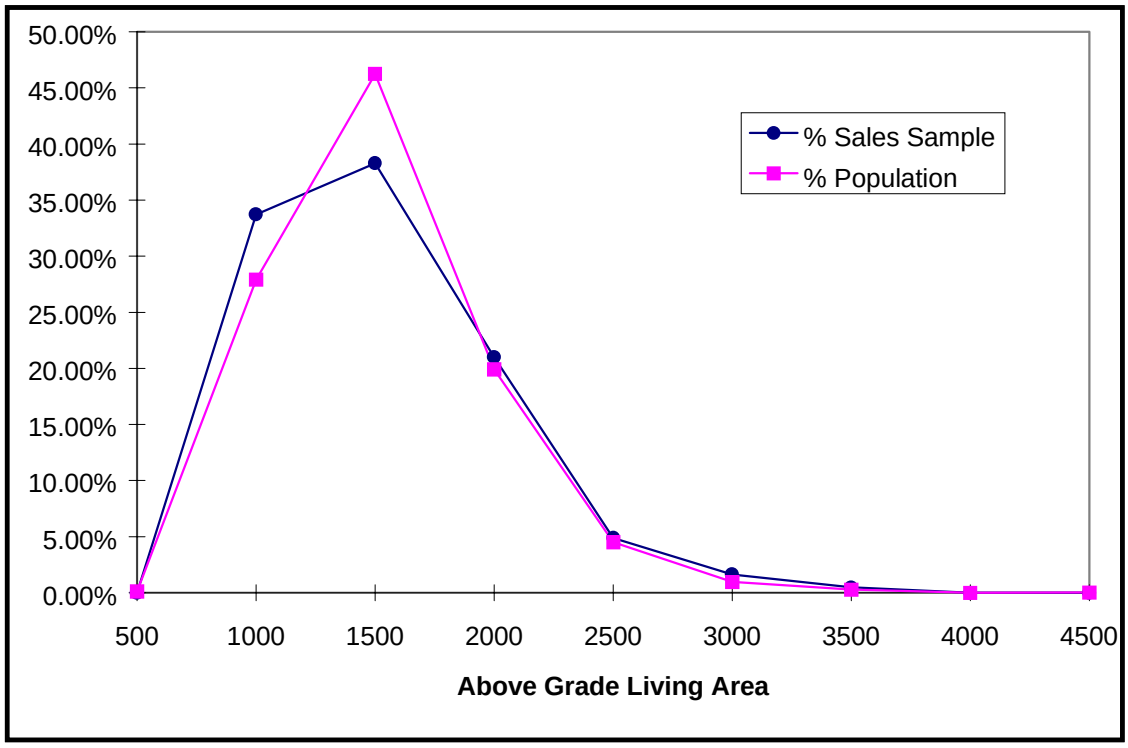
Comparison of Sales Sample and Population Data
Above Grade Living Area

Sales Sample

Above Gr Living	Frequency	% Sales Sample
500	0	0.00%
1000	207	33.71%
1500	235	38.27%
2000	129	21.01%
2500	30	4.89%
3000	10	1.63%
3500	3	0.49%
4000	0	0.00%
4500	0	0.00%
	614	

Population

Above Gr Living	Frequency	% Population
500	8	0.13%
1000	1785	27.93%
1500	2957	46.26%
2000	1273	19.92%
2500	288	4.51%
3000	62	0.97%
3500	18	0.28%
4000	0	0.00%
4500	1	0.02%
	6392	



The sales sample is representative of the population with respect to above grade living area. Houses with above grade living area of 1000 to 1500 square feet are slightly under-represented in the sales sample; the weighted mean for this size range is 98.8% compared to 98.5% for the entire sales sample and is therefore equalized with the sales sample as a whole.

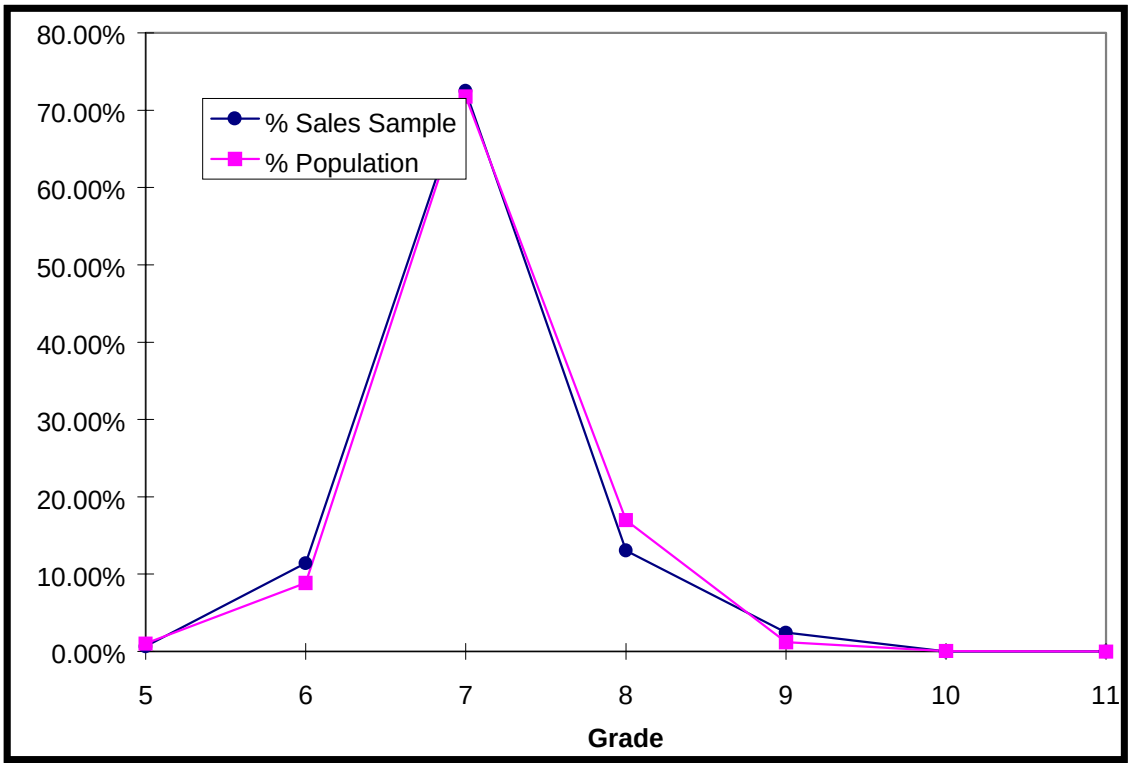
Comparison of Sales Sample and Population Data
Building Grade

Sales Sample

Grade	Frequency	% Sales Sample
5	4	0.65%
6	70	11.40%
7	445	72.48%
8	80	13.03%
9	15	2.44%
10	0	0.00%
11	0	0.00%
	614	

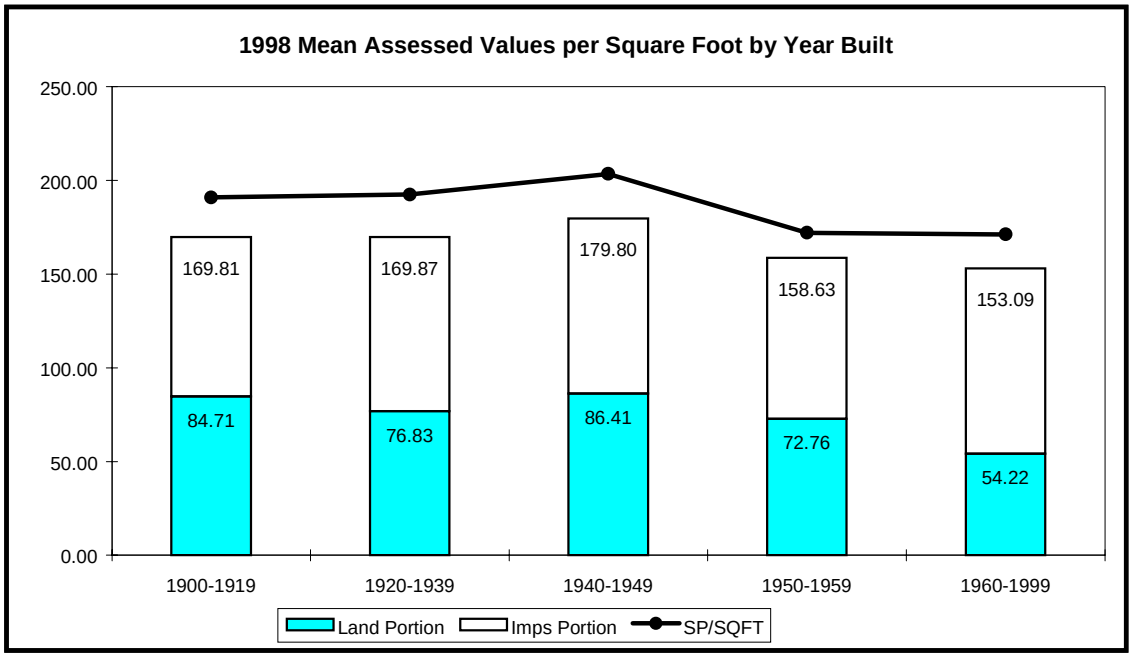
Population

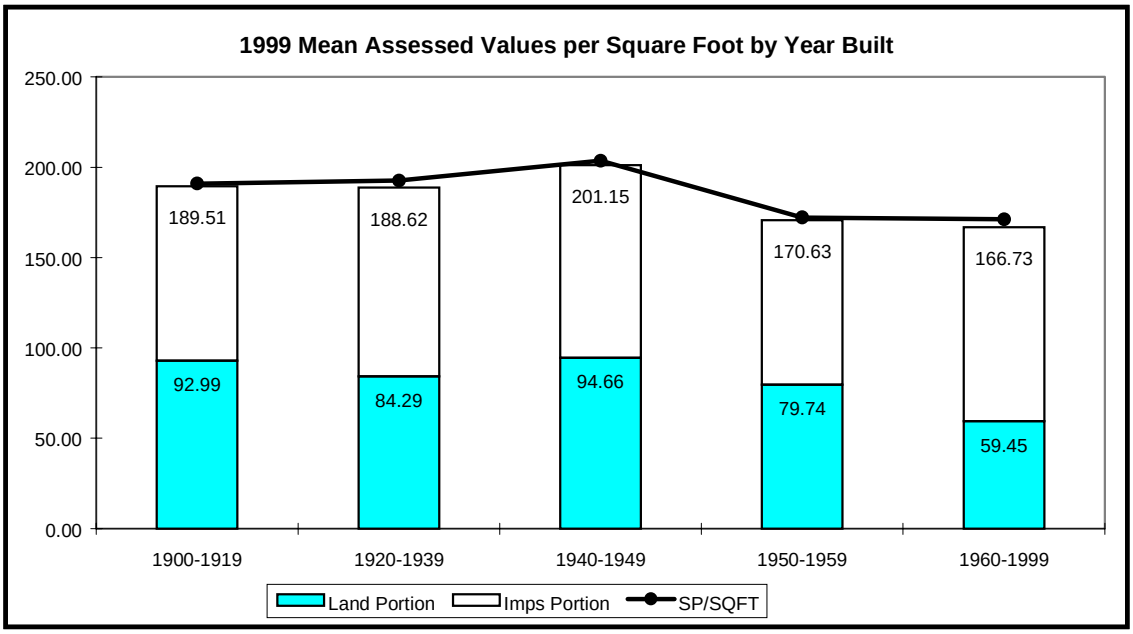
Grade	Frequency	% Population
5	67	1.05%
6	568	8.89%
7	4587	71.76%
8	1086	16.99%
9	79	1.24%
10	4	0.06%
11	1	0.02%
	6392	



The sales sample is representative of the population with respect to grade.

Comparison of Dollars Per Square Foot Above Grade Living Area by Year Built

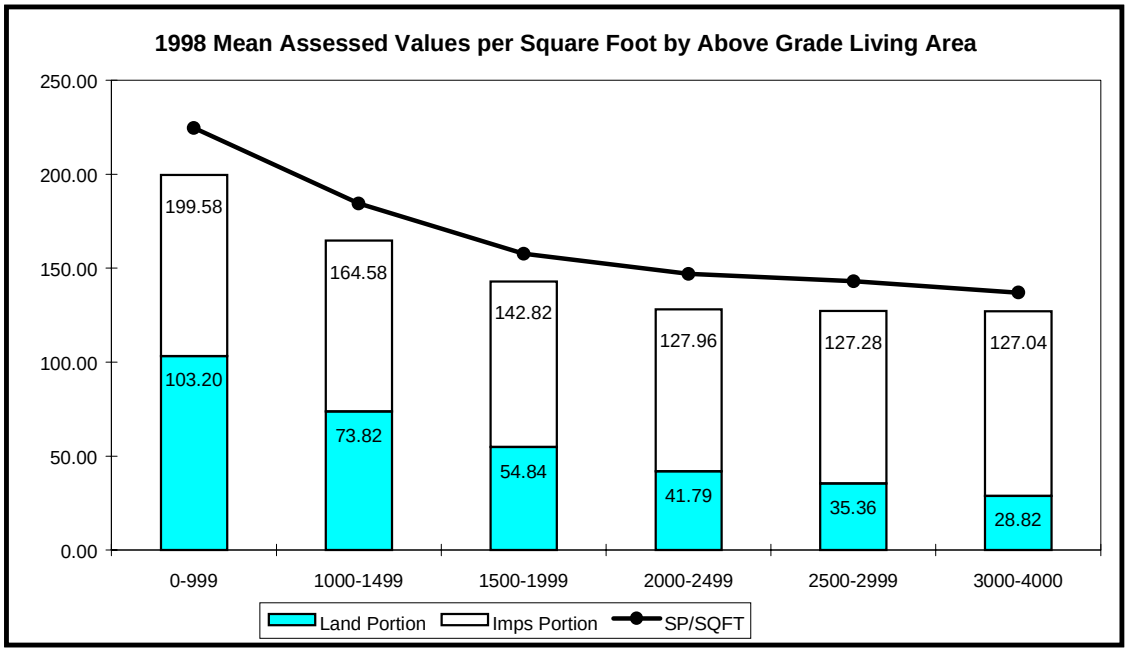


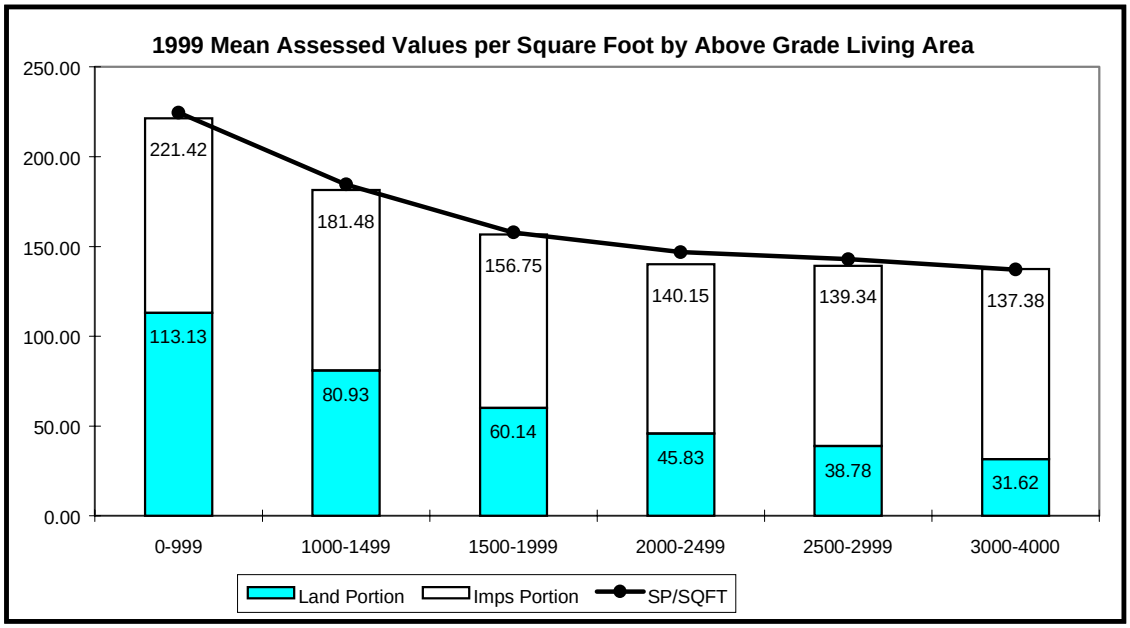


These charts show a significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars Per Square Foot Above Grade Living Area by Above Grade Living Area

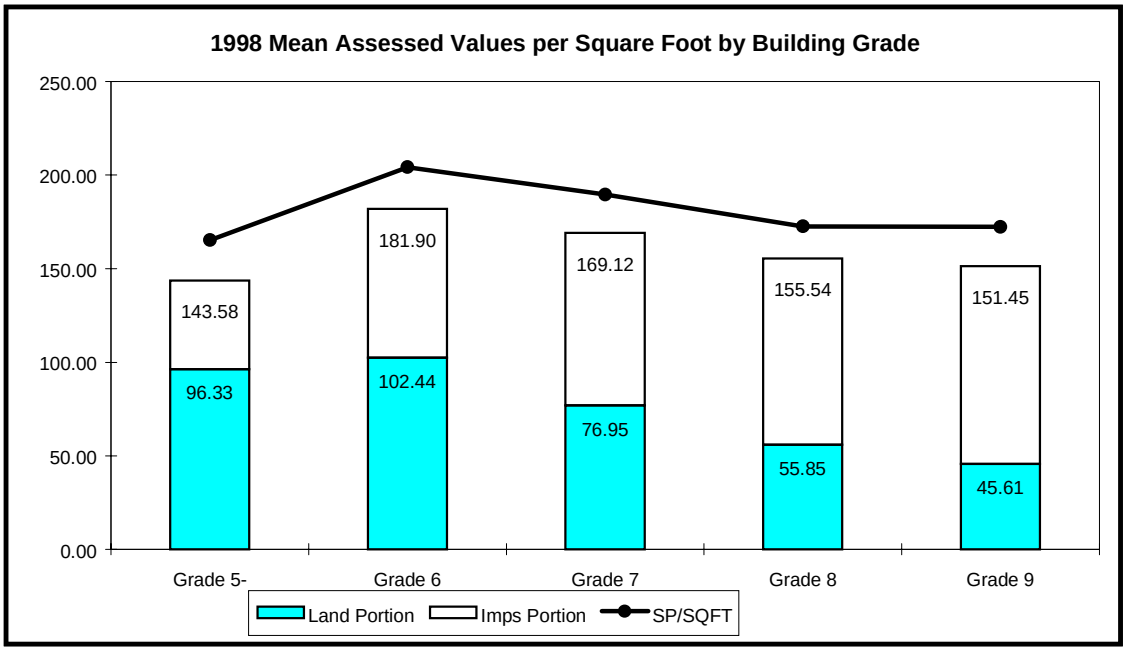


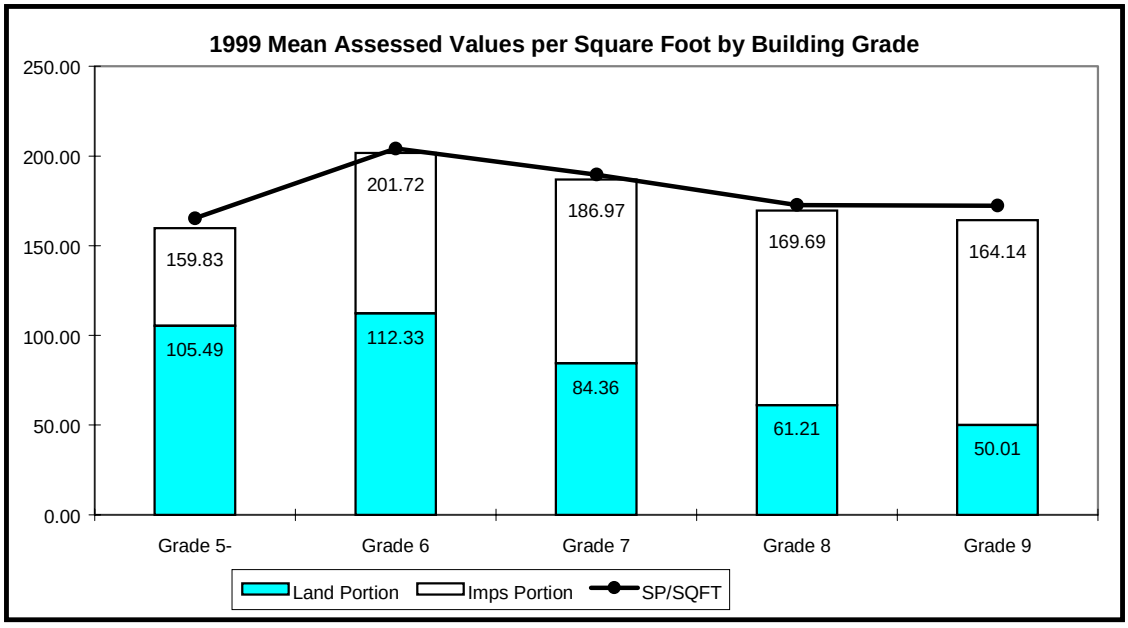


These charts show a significant improvement in assessment level and uniformity by above grade living area as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars Per Square Foot Above Grade Living Area by Building Grade





These charts show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.